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The fees of an executor

THE executor of every will settled in this state is entitled to a definite and limited compensation for his services. This compensation is in the form of a commission based on the amount of money received and paid out by the executor.

The rates are fixed by law as follows:

5% on the first \$1,000
2 1/2% on the next \$10,000
1% on all above \$11,000

The legal rate is the same whether you name a Trust Company your executor or name an individual executor. But there may be other expenses besides this commission. The administration of an estate affords many chances for unnecessary expenses and costly blunders. The administration of an estate by an experienced Trust Company is generally not only more business-like but more economical than administration by a less experienced individual.

IN FINANCIAL DISTRICT 60 Broadway	COLUMBIA TRUST COMPANY	IN SHOPPING CENTRE 5th Ave & 34th St
IN HARLEM 1255 St. 5 Lenox Ave		IN THE BRONX 146th St & Third Ave

Considering the wealth of the United States, he declared, it was not an exorbitant sum. Since 1914 the estimated aggregate income of the United States has been \$80,000,000,000, he said, and the combined offerings for war sufferers has amounted to \$40,000,000, or one-twentieth of 1 per cent of the income.

LASTING PEACE. BERLIN'S PLEDGE

Continued from page 1

peace offer is not accepted, and Germany is forced to fight until her victory is complete, then the peace will be of quite a different kind.

"Among the many new phenomena in this war," writes Lieutenant General Baron von Freytag-Loringhoven, vice-chief of the General Staff, in a newspaper article, "the most singular is the intellectual nervousness on the part of our enemies. With a few isolated exceptions, their newspapers and statements, despite defeats and fiascos without number suffered by their forces, speak still of nothing but victory and portend forth demands in shrill contrast with their military and economic positions."

Referring to Germany's position, Baron von Freytag-Loringhoven continues:

"Our vital force is in nowise exhausted, our armies are growing daily stronger and the technical equipment, including munitions, are approaching a limit never before reached."

To Increase U-Boat Activity

"If our enemies want to sacrifice new human lives before our lines by a method of warfare which, according to the judgment of a captured officer, cannot be classed as tactics, but as human slaughter, our armies will not only yield, but inflict upon them far greater losses than heretofore. If they want further losses of ships, our submarines will appear everywhere to inflict them. It was from such grand and proud feeling and consciousness of a superior power that our offer of peace was made from motives of the purest humanity."

The "Vossische Zeitung" says that a territorial rearrangement based upon the idea of the independence of Rumania is no longer to be considered. This statement, which is based upon information from well informed circles, is followed by a declaration that Russia will receive Moldavia as an equivalent for a considerable territorial sacrifice which is to be demanded of her. Poland, the article adds, is to be made an independent kingdom. Courland is to become a German federal state, Lithuania is to be incorporated in Prussia.

PEARLS

AN UNIQUE NECKLACE

65 PEARLS, 794 GRAINS—\$42,000

For a long time American fresh water pearls have been worn by the European aristocracy, but not under their own name. They were mixed in with Oriental pearls, either with knowledge of the owner or without.

Now they are being appreciated for what they are. They stand on their own merits and reputation, and have nearly reached their deserved economic position among the gems of the world.

The Wanamaker Jewelry Store has just completed the collecting of the

MOST UNUSUAL AMERICAN PEARL NECKLACE THAT HAS EVER BEEN ASSEMBLED

It consists of 65 well matched pearls weighing a little over 794 grains. In color and sheen they are the finest that could be found. The graduation is extremely desirable. The price of the necklace is \$42,000. It will be on exhibition and sale beginning today, Monday, December 18.

JOHN WANAMAKER

JEWELERS AND SILVERSMITHS

MOTOR ENTRANCE TENTH ST. AND BROADWAY

GERMANS ADMIT VERDUN LOSSES

Terrific Fighting Followed by Only Minor Raids on Trenches

CHAMPAGNE ASSAULT BY TEUTONS BALKED

British Damage Foe's Lines by Attacks North of Ancre

(By Cable to The Tribune.)
London, Dec. 17.—Beyond trench raids and patrol encounters there were no infantry operations on the West front to-day. The troops of the Crown Prince apparently have not recovered sufficiently from their defeat north of Verdun to attempt to retrieve the lost positions. The cannonading keeps up along the entire Meuse front.

Loss of the village of Bezon-Vaux and the wood to the west is admitted to-day by Berlin, which states that the German lines held against the French attacks along the ridge north of Bezon-Vaux.

British troops conducted successful raids last night, inflicting severe damage on the enemy's trenches north of the Ancre, near Ransart, and south of Wytchate. A German assault in the St. Mihiel sector, near Chauvencourt, broke down under the fire of the French batteries, and attempts against the French lines in Champagne also failed.

The victory of Nivelle at Verdun overshadowed all else in the eyes of England at the moment. The capture of the village of Bezon-Vaux and the bringing of the French line almost back to its original position is regarded as one of the most encouraging factors in recent months.

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British Labor Leaders

Declare for War to Finish

London, Dec. 17.—Lloyd's "Weekly News" publishes specially written statements on the subject of the German peace offer by four representative labor leaders. They are Stephen Walsh, M. P., representative of the Lancashire miners; James O'Grady, chairman of the General Federation of Trades Unions; C. B. Stanton, M. P., for Merthyr Tydfil, and Lieutenant Colonel John Ward, commander of the Navvies Battalion.

All declare that the war must continue until the conditions laid down by Premier Asquith and Lloyd George are achieved. They are, in addition, content that the Entente Allies should take the opportunity to make their position clear before the world. He says:

"Pending the reception of the German proposals it would be foolish in the extreme to treat them as though they were only a diplomatic move on the part of Germany. Even if they the Entente powers seize the opportunity to place their case before the world. They can indicate the terms upon which they are prepared to negotiate a peace. They could inform neutrals of their positions."

"It would be an act of sublime folly if we were to repeat the mistake of assuming that Germany is rapidly approaching exhaustion. In view of the sufferings and disasters which have befallen the world, the Allied powers should not take up a merely negative attitude at the present time. That would be a suicidal act."

BATOCKI IN BUDAPEST

60,000,000 Bushels of Cereals Seized in Rumania, He Reports

London, Dec. 17.—Adolph von Batocki, president of the German Food Regulation Board, has arrived at Budapest to attend the Austro-Hungarian food conference, says a dispatch from Copenhagen to the Exchange Telegraph Company.

Von Batocki is quoted as declaring that the Austro-Germans seized 60,000,000 bushels of grain and maize in Rumania, insuring to the Central Powers sufficient supplies until the next harvest.

Victory Only Minor, Germany Declares

Berlin (by wireless to Sayville), Dec.

17.—The official report from British headquarters in France issued to-night reads:

Army Group of Crown Prince Rupprecht—Near Hannescamp, north of the Ancre River, English detachments, protected by a strong fire, tried to enter our trenches. They were sanguinarily repulsed.

Army Group of German Crown Prince—On the east bank of the Meuse the French yesterday continued their attack. After a violent struggle Bezon-Vaux and the wood to the west of the village remained in their hands. Their thrusts, which were continued further to the northward, broke down in front of our positions on a height in the ridge north of the village of Bezon-Vaux.

Zimmermann's Prediction

Surprise to Diplomats

(From The Tribune Bureau.)

Washington, Dec. 17.—Surprise was occasioned in Teutonic and Allied quarters here to-night by the report that Leopold Zimmermann predicted peace in ninety days and was offering exchange payable on Germany at the end of that length of time.

"He is merely speculating," said one "Teutonic diplomat." "He has no official connection, and I do not see what kind of private advice he could receive that would make him certain of anything. I do not believe any one in the world knows when peace is coming, but certainly there is more knowledge about that in London than there is in Germany."

"Maybe he is acting on something he knows of Great Britain's attitude, though I do not believe Lloyd George himself knows what will come of the present peace proposal. I am inclined to think he is acting on his belief rather than any knowledge."

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Mackensen's troops captured 1,150 prisoners and a large amount of booty, including 100 railroad cars laden with supplies.

In the sector north of Buzeu the Cossacks started off two attacks by the Teutons. "Our cavalry twice rushed to attack the enemy cavalry, which did not accept battle and retired, following the enemy infantry," says Petrograd to-night.

PREDICTS PEACE WITHIN 90 DAYS

Continued from page 1

tion dependent only upon terms of adjustment which can and will be agreed upon. In well informed circles where leaders of European commerce prevail preparations are already in the way in anticipation of an early peace.

"I think that by the end of ninety days the belligerents will be well on the way to agreement as to the terms of a lasting peace. I have every reason to believe that in places of highest authority commercial activities are being encouraged with this view in mind."

Speculation in Marks

Germany's peace proposal last week started active speculation in marks on the New York foreign exchange market. The normal value of the mark in American money is about 23 1/2 cents. During the war it has heavily declined. A week ago Saturday it was selling in Wall Street at about 16 cents, or at only a little more than two-thirds of its normal value. Immediately on the news of Germany's offer to discuss peace it began to rise, largely as a result of speculation, buying, and it closed Saturday at 17 1/2 cents, a rise of 1 1/4 cents in the week.

When bankers speak of buying or selling German exchange it means buying or selling the equivalent of marks. If one has a bill of exchange, or wishes to send money there he does not buy the actual marks; instead, he buys from a banker who has credit in Germany a bill of exchange, stipulating so many marks for so many dollars, and then the New York banker instructs a German banker to pay that number of marks in Germany. This transfer of credit may take place by cable or by mail.

Why Exchange Is Traded in

Bankers are continually speculating in exchange, buy and sell bills of exchange payable sixty or ninety days after date. If a banker sells exchange payable at a future date in a foreign country it is generally because he thinks the value of that country's money will fall. If he sells exchange payable in Germany next January and the value of the mark declines he gains the difference between the price at which he sold the marks and what they are worth when they are paid out in Germany.

The reason the German mark has been selling in New York at a very heavy discount is that there has been with which to effect payments in Germany more than in Germany for dollars with which to effect payments in this country. We have not been importing goods from Germany, therefore, we have had nothing to pay for. This will change very suddenly when the war ends. Imports from Germany will begin again, and there will be a demand for marks with which to pay for them. That is why the thought of peace moved speculators and bankers to buy marks for a rise.

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In Dobrudja the rapid pursuit of the enemy, who only offered resistance locally, brought our allied troops close to the forest district in the northern part of the country, where resistance is expected.

Front of Archduke Joseph.—On Cimbria, in the forest of the Carpathians and in the Uz Valley German troops advanced beyond their own lines and made some dozens of prisoners, driving away the enemy offering resistance. South of Mosteasca, on the Bystriza River, there were engagements of advanced guards.

LINER RUNS BRITISH CORDON

Prinz Friedrich Wilhelm Breaks Through the Blockade Off Norway

Berlin, Dec. 17 (via wireless to Sayville).—The German steamship Prinz Friedrich Wilhelm, which had been anchored at Udder, near Bergen, Norway, since the beginning of the war, has arrived at Stavanger, says a dispatch from Christiania to the "Frankfurter Zeitung" after having broken the British blockade outside Bergen. A line of two British destroyers and three torpedo boats, the message adds, was crossed by the German steamer.

LEMNOS REPUDIATES KING

Island Populace Says Greek Monarch Has Forfeited Right to Rule

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A supplementary statement issued to-night by the German headquarters staff reads:

On the whole of the western front and in the eastern theatre there was only moderate fighting activity. Our armies in mass have crossed the Buzeu and the lower Calmatul.

In Dobrudja our army has gained ground to the northward.

The Burglar "Wires" Us

when he tries to break into property we are protecting. He doesn't know that he does, but the result is that an alarm is sounded in our central office.

Our men respond immediately. The burglary is prevented, and your property is protected.

This is but one feature of Holmes Service. May we tell you what the others are?

THE HOLMES

ELECTRIC PROTECTIVE COMPANY

26 CORTLANDT ST. tel.-Cortlandt-10

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Two Unionist Seats in Commons Now Vacant for Cabinet Members

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